

PROCEEDING

**The 14<sup>th</sup> UBAYA International Annual Symposium on  
Management**

# **A BIG PUSH TO A WORLD-CLASS TOURISM: STRATEGIC ANALYSIS & OPPORTUNITIES**

Tanjung Pinang, Riau Islands, Indonesia  
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Department on Management  
Faculty of Business and Economics, Universitas Surabaya,  
Surabaya, Indonesia

## **Proceeding**

### **The 14<sup>th</sup> UBAYA International Annual Symposium on Management**

#### **A BIG PUSH TO A WORLD-CLASS TOURISM: STRATEGIC ANALYSIS & OPPORTUNITIES**

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## FOREWORD

We are delighted to welcome you to 14<sup>th</sup> International Symposium on Management (INSYMA) Tanjung Pinang, Riau, Indonesia. The high quality of the papers and the discussion represent the thinking and experience of researchers, academics and practitioners in the particular fields. Their contributions helped to make the conference as outstanding as it has been.

This proceeding is a compilation of papers submitted for the 14<sup>th</sup> International Symposium on Management (INSYMA) conducted by the Department of Management, the Faculty of Business and Economics, University of Surabaya (UBAYA) themed “**A BIG PUSH TO WORLD-CLASS TOURISM: STRATEGIC ANALYSIS AND OPPORTUNITIES**”. The conference organizers have put together both the latest research and provide an opportunity to make friendship and new acquaintances.

The 14th INSYMA is a means for participants consisting of researchers, academics and practitioners to have a discussion forum. The event is expected to enable participants in sharing initiatives, ideas and efforts from the results of research and discussion concerning how to create a Big Push in a strategy to deal with all the challenges and find opportunities in the tourism industry of each country to be a world-class tourism.

In this opportunity, we would like to say that we are greatly honored by all presenters and participants' presence both from Indonesia and from other country. We would like to share our grateful to the Sponsorship and partnership in this 14<sup>th</sup> INSYMA. This theme represents strategic analysis and opportunities of implementation that will extend far beyond the sector, as tourism enhances province's reputation as a premier destination to visit, invest, work-live, and integration with the global community. The strength of tourism destination product will be counted and will continue to find ways how economic integration in tourism

sector can achieve the sustainability of: growth of economic, prosperity and welfare to all countries.

Finally, we would like to thank the researchers for their willingness to share their research and ideas. Without their efforts, this proceeding would not be possible. The committees and editors deserve special thanks for their outstanding effort in reviewing and preparing the event and manuscripts for publication. We hope that this compilation of papers can enrich our perspective in Tourism strategic analysis and opportunities.

Tanjung Pinang, March 3<sup>rd</sup>, 2017  
Prita Ayu Kusumawardhany  
Chairwoman of 14<sup>th</sup> INSYMA

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# **THE EFFECT OF TUNNELING, PROFITABILITY, LEVERAGE AND SIZE TO THE FUTURE FIRM PERFORMANCE AND FINANCIAL DISTRESS ON THE CONSUMER GOODS SECTOR (ASEAN STOCK EXCHANGE 2011-2015 PERIOD)**

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## **Abstract**

The objective of this research is to examine the effect of tunneling, profitability, leverage and size as the independent variable to future firm performance as the dependent variable, also the effect of tunneling, profitability, asset turnover, leverage, sales growth and size to financial distress on the consumer goods sector that listed on the ASEAN Stock Exchange 2011-2015 period. This research uses quantitative perspective with linier regression and logit regression model in a panel data for all of the research's observation that used in this research. The number of observation in this research are 568 (linier regression) and 710 (logit regression) observations, consist of 142 firms (45 firms from Malaysia, 30 firms from Indonesia, 30 firms from Thailand, 24 firms from Singapore, 8 firms from Vietnam, 5 firms from Philippine) that enlisted for 2011-2015 period. The result shows that in the future firm performance model, tunneling and size have negative significant effect on future firm performance. Profitability have no significant effect on future firm performance. Leverage have positive significant effect on future firm performance In the financial distress model, tunneling and leverage have positive significant effect on financial distress. Profitability, asset turnover and size have negative significant effect on

financial distress. On the other hand, sales growth have no significant effect on financial distress.

Keywords: Future Firm Performance, Financial Distress, Tunneling, Financial Ratio